



4830-01-P

DEPARTMENT OF THE TREASURY

Agency Information Collection Activities; Submission for OMB Review; Comment Request; Multiple Internal Revenue Service Information Collection Requests

AGENCY: Departmental Offices, U.S. Department of the Treasury.

ACTION: Notice.

SUMMARY: The Department of the Treasury will submit the following information collection requests to the Office of Management and Budget (OMB) for review and clearance in accordance with the Paperwork Reduction Act of 1995, on or after the date of publication of this notice. The public is invited to submit comments on these requests.

DATES: Comments should be received on or before **[INSERT DATE 30 DAYS AFTER DATE OF PUBLICATION IN THE FEDERAL REGISTER]** to be assured of consideration.

ADDRESSES: Send comments regarding the burden estimate, or any other aspect of the information collection, including suggestions for reducing the burden, to (1) Office of Information and Regulatory Affairs, Office of Management and Budget, Attention: Desk Officer for Treasury, New Executive Office Building, Room 10235, Washington, DC 20503, or e-mail at OIRA_Submission@OMB.EOP.gov and (2) Treasury PRA Clearance Officer, 1750 Pennsylvania Ave. NW., Suite 8100, Washington, DC 20220, or email at PRA@treasury.gov.

FOR FURTHER INFORMATION CONTACT: Copies of the submissions may be obtained from Spencer W. Clark by e-mailing PRA@treasury.gov, calling (202) 927-5331, or viewing the entire information collection request at www.reginfo.gov.

SUPPLEMENTARY INFORMATION:

Internal Revenue Service (IRS)

1. *Title:* Qualified Business Income Deduction Simplified Computation (Form 8995).

OMB Control Number: 1545-NEW.

Type of Review: New collection.

Description: Form 8995 is used by taxpayers to figure the deduction for items of income, gain, deduction, and loss from trades or businesses that are effectively connected with the conduct of a trade or business in the U.S.

Form: 8995.

Affected Public: Individuals and households.

Estimated Number of Respondents: 10,000.

Frequency of Response: On occasion.

Estimated Total Number of Annual Responses: 10,000.

Estimated Time per Response: 3 hours.

Estimated Total Annual Burden Hours: 30,000.

2. *Title:* Initial and Annual Statements of Qualified Opportunity Fund (QOF) Investments (Form 8997).

OMB Control Number: 1545-NEW.

Type of Review: New collection.

Description: Form 8997 will be used by eligible taxpayers holding a qualified opportunity fund (QOF) investment to report their QOF investments and deferred gains.

Form: 8997.

Affected Public: Individuals and households.

Estimated Number of Respondents: 10,000.

Frequency of Response: Once, Annually.

Estimated Total Number of Annual Responses: 10,000.

Estimated Time per Response: 1 hour.

Estimated Total Annual Burden Hours: 10,000.

3. *Title:* Revenue Procedure 2019-38 Section 199A Trade or Business Safe Harbor: Rental Real Estate.

OMB Control Number: 1545-NEW.

Type of Review: New collection.

Description: Congress enacted section 199A to provide a deduction to non-corporate taxpayers of up to 20 percent of the taxpayer's qualified business income from each of the taxpayer's qualified trades or businesses, including those operated through a partnership, S corporation, or sole proprietorship, as well as a deduction of up to 20 percent of aggregate qualified real estate investment trust (REIT) dividends and qualified publicly traded partnership income.

This revenue procedure provides a safe harbor under which a rental real estate enterprise will be treated as a trade or business for purposes of section 199A of the Internal Revenue Code (Code) and §§ 1.199A-1 through 1.199A-6 of the Income Tax Regulations (26 CFR Part I).

Form: None.

Affected Public: Businesses or other for-profits.

Estimated Number of Respondents: 1,100,000.

Frequency of Response: Annually.

Estimated Total Number of Annual Responses: 1,100,000.

Estimated Time per Response: 5 hours.

Estimated Total Annual Burden Hours: 5,500,000.

4. *Title:* Form 4506-T and Form 4506-C Request for Transcript of Tax Return and IVES
Request for Transcript of Tax Return.

OMB Control Number: 1545-1872.

Type of Review: Revision of a currently approved collection.

Description: Internal Revenue Code section 7513 allows taxpayers to request a copy of a tax return or related products. Form 4506-T is used to request all products except copies of returns. The information provided will be used to search the taxpayers account and provide the requested information and to ensure that the requestor is the taxpayer or someone authorized by the taxpayer to obtain the documents requested. Form 4506-C is used to permit the cleared and vetted Income Verification Express Service (IVES) participants to request tax return information on the behalf of the authorizing taxpayer.

Form: 4506-T, 4506-C.

Affected Public: Individuals and households.

Estimated Number of Respondents: 18,263,857.

Frequency of Response: Once, On occasion.

Estimated Total Number of Annual Responses: 18,263,857.

Estimated Time per Response: 42 minutes.

Estimated Total Annual Burden Hours: 12,803,169.

5. *Title:* Nonemployee Compensation.

OMB Control Number: 1545-0116.

Type of Review: Reinstatement of a previously approved collection.

Description: Form 1099-NEC is used to report payments made in the course of a trade or business for services performed by someone who is not an employee, cash payments for fish and withholding of federal income tax under the backup withholding rules.

Form: 1099-NEC.

Affected Public: Businesses or other for-profits.

Estimated Number of Respondents: 70,802,480.

Frequency of Response: On occasion, annually.

Estimated Total Number of Annual Responses: 70,802,480.

Estimated Time per Response: 5 minutes.

Estimated Total Annual Burden Hours: 5,900,206.

Authority: 44 U.S.C. 3501 et seq.

Dated: December 13, 2019.

Spencer W. Clark,

Treasury PRA Clearance Officer.

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